



**Fiscal Advisory Committee
April 5, 2017
Minutes**

Present

Voting Members: Adil Ahmed, Devin Cabillo (Student), Curt Johnston, Zyra Larot, Jeff Lehfeldt, Michael Wyly

Advisory Members: Yulian Ligioso (Chair), Gregory Brown

Guests: Laura Convento, Ruth Fuller (for Erin Farmer)

Absent:

Erin Farmer, Neil Glines, Terri Pearson-Bloom, Lavonne Slaton

Call to Order

The meeting was called to order at 2:05 p.m. by Adil Ahmed. The Chair, Vice President Yulian Ligioso arrived later to the meeting.

Approval of Agenda

Approval was skipped.

Approval of Minutes

There were no minutes to approve.

Public Comments

None

Budget Discussions

Budget Projection

Adil Ahmed reported on the budget year to date and projection. He commented that there is a surplus of \$1.3 million. 3SP and Student Equity funds helped relieve salary expenses from the General Fund. Employee vacancies also accounted for the budget savings.

He projected the District to be at \$41 million at the end of June.

Apportionment

Ahmed reported that there was a loss in funding due to the 320 report. He commented that the 320 was overstated by 41 FTES.

Position Control

Ahmed reported that position control is worked on manually. It accounts for 88% of the budget. He added that he is gathering information and will start working on it soon.

The committee discussed the District being understaffed. Ruth Fuller and Michael Wyly asked about the unfunded faculty positions. He added that there was an Academic Dean moving to a faculty position.

Series C, General Obligation Bonds

VP Ligioso shared with the committee that the District is working with underwriters for the second tranche for Measure Q for \$90 million dollars. He reported that he met the Bond Rating agencies, Standard and Poor's (S&P) upgraded the District's rating from an AA- to AA. Moody's kept our rating as AA3. Though we maintained the AA3 rating, Moody's did report our improved financial strength.

VP Ligioso added that market conditions are favorable, rates are in the low territory. He added that this will be the fourth state agency bond released this year. He noted that it's a good time to go out, and the underwriters will go out tomorrow. We should expect to see the money in the next week or two, so we can continue our Bond projects seamlessly. (We needed to get the funds no later than July 2017)

A question was asked about the rate of return, and VP Ligioso answered it was about 3.83%.

Other Discussions

- Sanders/Obama plans to make college free – how it impacts SCC
- Target Student not being successful, low success rates, washing out FTES
- Support for getting students through classes (especially during their first year)

- Justification to funding more faculty positions
- Professional Development
- Increase access to Technology – We need to update!
- Current infrastructure (facilities), need to staff appropriately
 - Need more study areas for students
 - Currently, not too many places to study comfortably
- FTES Projection, potential to receive growth funds
- Deans FTES allocation – Where are we at in that process?
- Analysis of current course offerings

Items for upcoming meetings

Meeting with Chair of Professional Development Committee

Meeting in the summer – May thru August a lot of work on Budget is done

Enrollment Management

May Revise

Adjournment

It was moved by Curt Johnston and seconded by Jeff Lehfeldt to adjourn the meeting.

The meeting adjourned at 3:28 p.m.

Respectfully submitted by Laura Convento